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MEMORANDUM

To: Mayor and Members of the City Council
From: Scott McCarty, CFO
Date: April 12, 2012
Re: FY 2013 Updated Financial Policies

We have been discussing the FY 2013 budget in the context of major policy decisions that will be used to prepare the City Manager's Budget. Attached is the working draft of the proposed FY 2013 version of Financial Policies that we will review on April 17th. The FY 2012 version is the second attachment for your reference.

The FY 2013 draft includes some updates. For example, the definition and characteristics of Financial Resiliency was added to the Introduction section.

Additionally, a 'STATUS' comment has been added for those policies that have been or will be specifically discussed with the City Council. For example, policy #36a discusses the City Council's desire to replenish the operating budget reserve by June 30, 2014. Those policies that have yet to be discussed are noted as such.

Please let me know if you have any questions.